

THE CITY OF SPRINGFIELD, MASSACHUSETTS On the move in the 21st Century

FOR IMMEDIATE RELEASE

FINAL PROPOSAL SUBMITTED FOR COURT SQUARE

May 9, 2008 - The Springfield Redevelopment Authority in cooperation with the City of Springfield and the Springfield Finance Control Board announced today that Connolly and Partners has submitted a final proposal for consideration of the redevelopment of the Court Square Redevelopment Opportunity. The project is seeking a developer for 13-31 Elm Street and 3-7 Elm Street. Seven development teams initially submitted proposals, and based upon qualifications, background, and similar experience, four were invited to submit final proposals.

"This is another milestone in this important project," said Mayor Domenic J. Sarno. "We look forward to the selection committee taking a closer look at the Connolly and Partners proposal and making a final recommendation."

Connolly and Partners have proposed a mixed use concept involving retail, restaurant, residential, artist lofts, suites-style hotel, and potentially a new structure that would include parking in addition to an interior rooftop greenspace.

"Connolly and Partners has been fully engaged in this project since the Request for Qualifications was first announced," said Brian Connors, Deputy Director of Economic Development. "Their proposal appears to be quite thorough and brings forward many interesting reuse concepts."

The proposal will now go to the review committee for interview and a final recommendation to the Springfield Redevelopment Authority. That is expected to happen in the coming weeks.

The other proposers that were invited to submit were Lexington Partners, CSM & Companies, and Trinity Financial.

"The goal of this process was first to identify the most experienced and qualified proposers," said Connors. "Given the challenges of redeveloping a building of this nature in today's economic climate we have been thrilled there has been so much interest in the project, and that we now have a very qualified project proposal for the selection committee to review."

The properties included in the project in addition to 13-31 and 3-7 Elm Street will be N/S State Street (98 and 100) and 104-108 State Street. The SRA plans to demolish the building currently standing at 104-108 State Street once the existing tenant is relocated.

Uses sought for the buildings include market-rate housing a boutique style hotels or other mixed use. Uses for the ground floor level include retail, restaurant and the arts.

The Urban Land Institute, an internationally recognized advisory service that last year issued a 47-page report of projects and initiatives the City should engage in to stimulate significant economic growth and development, pointed the Elm Street building out as a significant opportunity for downtown housing. In a February 2007 report, consultants Zimmerman/Volk Associates noted that downtown Springfield could absorb over 750 of such non-subsidized housing units over the next five years.

The 13-31 Elm Street building was originally designed by Frederick Newman and built in 1892. In 1900 a sixth floor was added and the Court Square Hotel was built and connected to the original building, wrapping the hotel addition alongside the Juvenile Court and facing State Street. 3-7 Elm Street is recorded as being built in 1835, one of the oldest buildings still standing in the city.

Public improvements have surrounded the site, with the project site lying at the nexus of the \$2.5 million Main Street improvements that are nearing completion, and the \$13 million State Street improvements that are set to begin. With \$71 million spent on the construction of the new MassMutual Center just across Main Street, and the overhaul of public improvements made at Court Square Park adjacent to the buildings, the properties are well situated to take advantage of the public investments.